

UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF GEORGIA
MACON DIVISION

IN RE:	BANKRUPTCY
WILLIAM JACKSON COCHRAN	CASE NO. 15-52314
DEBTOR.	CHAPTER 13

RREF II PB-GA, LLC,
MOVANT

v.

WILLIAM JACKSON COCHRAN,
RESPONDENT.

MOTION FOR RELIEF FROM AUTOMATIC STAY

Pursuant to Section 362 of the Bankruptcy Code, RREF II PB-GA, LLC ("RREF") moves the Court for relief from the automatic stay in the above-referenced Chapter 13 proceeding. In support thereof, the RREF states as follows:

Jurisdiction

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, 11 U.S.C. § 362, and the order granting automatic reference to this Bankruptcy Court.

Parties

2. On or about October 2, 2015, William Jackson Cochran (the "Debtor") filed a petition for relief under Chapter 13.

3. The RREF is a secured creditor of the Debtor.

4. Camille Hope is the duly appointed Chapter 13 Trustee in this case.

Facts

5. On or about March 7, 2000, the Debtor executed and delivered to The Bank of Perry the Deed with Power of Sale to Secure Debt. A true and correct copy of the Deed with Power of Sale to Secure Debt is attached hereto as **Exhibit 1**. The Deed with Power of Sale to Secure Debt encumbers real property located at 818 Ellis Road, Elko, Houston County, GA (hereinafter “Real Property”). The full legal description is on Exhibit 1.

6. On or around August 28, 2009, the Debtor executed and delivered to The Bank of Perry the Additional Advancement and Merger Agreement acknowledging that the original debt as of such date was \$506,620.00. A true and correct copy of the August 28, 2009 Additional Advancement and Merger Agreement is attached hereto as **Exhibit 2**. The August 28, 2009 Additional Advancement and Merger Agreement states that payment will be payable on July 28, 2012. *See* Exhibit 4. The August 28, 2009 Additional Advancement and Merger Agreement is secured against the Real Property. Also attached hereto as **Exhibit 3** is a true and correct copy of the promissory note (“Note”) referenced in the August 28, 2009 Additional Advancement and Merger Agreement which also shows a balloon payment of July 28, 2012.

7. On or around March 18, 2015, The Bank of Perry transferred the Deed with Power of Sale to Secure Debt and all amendments or modifications thereof including the Note, to RREF II PB Acquisitions, LLC pursuant to the Transfer and Assignment of Deed to Secure Debt. A true and correct copy of the Transfer and Assignment of Deed to Secure Debt is attached hereto as **Exhibit 4**.

8. On or around July 23, 2015, RREF II PB Acquisitions, LLC transferred the Deed with Power of Sale to Secure Debt and all amendments or modifications thereof including the

Note, to RREF pursuant to the Assignment of Deed to Secure Debt. A true and correct copy of the Assignment of Deed to Secure Debt is attached hereto as **Exhibit 5**.

9. RREF is the owner of the Deed with Power of Sale to Secure Debt and all amendments or modifications thereof including the Note.

10. Debtor defaulted under his obligations under the Note by failing to make the July 28, 2012 payment.

11. RREF requests that this Court enter an order providing it relief from the automatic stay so that it may pursue its *in rem* rights and remedies with respect to the real property, including, without limitation, to foreclose on the Real Property. RREF also retains the right to file a proof of claim for the deficiency after the foreclosure of the Real Property.

12. First and foremost, the Debtor does not have any equity in the Real Property. The estimated value of the Real Property is \$550,000.00. *See* Appraisal Report attached hereto as **Exhibit 6**. As of the Petition Date, the Debtor owes RREF \$649,990.09. *See* declaration in support attached hereto as **Exhibit 7**.

13. RREF lacks adequate protection of its interest in the Real Property because the Debtor has failed and/or refused to pay his obligation. Such default is causing a steady increase in indebtedness owed to RREF under the Deed with Power of Sale to Secure Debt and Note. As such, Debtor cannot meet its burden of establishing that there is a reasonable possibility of a successful reorganization within a reasonable time.

14. Upon information and belief, the Debtor is presently residing on and/or using the Real Property without making any payments to RREF. The Debtor has resided in the Real Property since the July 28, 2012 default without making any payments to RREF or its predecessor in interest.

15. Accordingly, as stated herein, the Debtor is causing unreasonable delay that is prejudicial to RREF and constitutes lack of adequate protection of RREF's interest in the Real Property encumbered by the Deed with Power of Sale to Secure Debt.

16. RREF requests that the Court waive the fourteen (14) day stay of execution under FED. R. BANKR. PROC. 4001(a)(3), for cause.

WHEREFORE, the RREF II PB GA, LLC respectfully requests that the automatic stay be lifted pursuant to Section 362 of the Bankruptcy Code and that the Court waive the fourteen (14) day stay of execution under FED. R. BANKR. PROC. 4001(a)(3), for cause. RREF II PB GA, LLC requests all other relief appropriate in the premises.

DATED: October 14, 2015.

Respectfully submitted,

JONES WALKER LLP

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Attorney for RREF II PB-GA, LLC

CERTIFICATE OF SERVICE

I hereby certify that on October 14, 2015, I electronically filed the foregoing with the Clerk of the Court using the ECF system which sent notification of such filing to the parties set forth in the Electronic Mail Notice List as of the date hereof, including the following:

Calvin L. Jackson
1259 Russell Parkway
Suite T
Warner Robins, GA 31088

478-923-9611
Fax : 478-923-1795
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Camille Hope
Office of the Chapter 13 Trustee
P.O. Box 954
Macon, GA 31202

United States Trustee
440 Martin Luther King Jr. Boulevard
Suite 302
Macon, GA 31201

Additionally, on October 14, 2015, I caused to be mailed by United States mail, postage-prepaid, a true and correct copy of the foregoing document to:

William Jackson Cochran
514 General Courtney Hodges Blvd
Perry, GA 31069

/s/ Stephen P. Drobny
Stephen P. Drobny